

2017 Remuneration Report (Audited)

This 2017 remuneration report outlines the remuneration arrangements in place for the directors and executives of the Company and the Group in accordance with the Corporations Act 2001 and its Regulations (the Act). The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

For the purposes of this report, Key Management Personnel (“KMP”) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term ‘executive’ encompasses the managing director, senior executives and operations managers of the Company and the Group.

(a) Directors and Key Management Personnel disclosed in this Report

(i) Directors

Brian Phillips	Chairman (Non-Executive)
Peter Harold	Managing Director
John Rowe	Director (Non-Executive)
Peter Sullivan	Director (Non-executive)

(ii) Named Executives

Trevor Eton	Chief Financial Officer & Company Secretary
Terry Strong	Chief Operating Officer (<i>to 3 March 2017</i>)
John Hicks	General Manager - Exploration
Tim Mason	General Manager – Projects
Mark Recklies	Operations Manager – Savannah (<i>to 30 December 2016</i>)

(b) Remuneration Philosophy

The performance of the Company depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Link executive rewards to shareholder value and company profits;
- Significant portion of executive remuneration 'at risk', dependent upon meeting pre-determined performance benchmarks; and
- Establish appropriate and demanding performance hurdles in relation to variable executive remuneration.

(c) Remuneration Committee

The Remuneration Committee of the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Managing Director and the senior executive team.

The Remuneration Committee assess the appropriateness of the nature and amount of remuneration of executives on a periodic basis by reference to relevant employment market conditions, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality, high performing and committed senior executive team.

(d) Remuneration Structure

In accordance with best practice corporate governance, the remuneration structure of the non-executive directors, and senior management, is separate and distinct.

(e) Use of remuneration consultants

Where appropriate, the Remuneration Committee and the Board seek advice from independent remuneration consultants to ensure the remuneration paid to the non-executive directors and senior management is appropriate and in line with the market. The Company did not receive independent remuneration advice during the financial year as defined under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration)*.

(f) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. This fee is inclusive for each Board committee on which a director sits.

In recognition of the significant operational changes made across the consolidated entity during the 2015/16 financial year, the Board reviewed the fees paid to non-executive directors on two separate occasions, in August 2015 and February 2016. As a result of these reviews, the non-executive directors agreed to accept a reduction in fees paid to non-executive directors, with the Non-Executive Chairman's annual remuneration being reduced to \$90,000 per annum and other non-executive director's annual remuneration being reduced to \$65,000 per annum.

The fees paid to non-executive directors for the period ending 30 June 2017 are detailed in Table 1 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of \$600,000, which was last approved by shareholders on 20 November 2007.

(ii) Variable Remuneration

The Company does not reward non-executive directors with variable remuneration. Any shares in the Company that are held by non-executive directors at the date of this report are separately purchased and held by each director and have not been issued by the Company as part of each director's remuneration package.

(g) Executive Remuneration**Objective**

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company so as to:

- reward executives for Company, operating segment and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and the performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration Committee takes into consideration the operational and economic circumstances the Company is facing and likely to face in the medium term together with the current market levels of remuneration for comparable executive roles.

It is the Remuneration Committee's policy that employment contracts are entered into with the Managing Director and other key management personnel.

Remuneration consists of the following key elements:

- Fixed Remuneration (base salary, superannuation and non-monetary benefits);
- Variable Remuneration:
 - Short Term Incentive Bonus ('STIB'); and
 - Long Term Incentive ('LTI').

The proportion of fixed remuneration and variable remuneration (potential short term and long term incentives if the Company's operational and economic circumstances permit), is established for each senior executive by the Remuneration Committee. Where necessary, when the payment of superannuation on an individual's STI Bonus would cause the amount of superannuation in any financial year to exceed the applicable statutory concessional maximum superannuation contribution limit, at the individual's discretion, an equivalent amount of employer superannuation is added to the executive's base cash salary.

(i) Fixed Remuneration**Objective**

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Remuneration Committee and the process consists of a review of Company-wide, business unit and individual performance, the Company's operational and economic circumstances, relevant comparative remuneration in the market and internal and, when appropriate, external advice on policies and practices. As noted above, the Remuneration Committee has access to external advice, independent of management.

Structure

Executives are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

In recognition of the significant operational changes that were made across the consolidated entity during the 2015/16 financial year, the Remuneration Committee reviewed all salaries resulting in senior executives, with a base salary over \$200,000 per annum, agreeing to accept a 10% reduction in base salary from 1 July 2016.

(ii) Variable Remuneration - Short-term Incentive Bonus (STIB)

Objective

The objective and intention of the executive STIB scheme, when the Company's operational and economic circumstances permit, is to encourage and provide a further incentive to executives to:

- (a) Maximise the financial performance of the Company on a regular and consistent basis that is also consistent with the Company's Core Values; and
- (b) create and maintain a culture within all levels of the Company and Group such that the Company's Core Values are accepted, supported and actively promoted by all the employees of the Company and Group.

The STIB scheme has, in the past, been designed so as to provide sufficient incentive to the executives such that the cost to the Company is reasonable in the circumstances.

In light of the Nickel Division operations being on care and maintenance during the financial year as a result of the low, albeit unsustainable, nickel price, the Remuneration Committee has put on hold the current STIB scheme that commenced from 1 January 2010. It is likely that a new STIB Scheme will be put in place for when the Company's operational and economic circumstances allow for such payments of short-term incentive bonuses to senior executives. It should be noted that the Managing Director has a separate right to receive STIB payments, subject to certain performance conditions, under his employment contract.

(iii) Variable Remuneration - Long Term Incentive (LTI)

Objective

The objective of a LTI program is to reward and incentivise executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

The Company's performance during the 2017 financial year and for the previous four financial years, and its impact on shareholder wealth, is summarised in the table below.

Year Ended 30 June	2017	2016	2015	2014	2013
Revenue and other income (\$'000)	9,666	93,441	200,280	239,505	185,590
Cost of sales of goods (\$'000)	(8,473)	(97,933)	(155,048)	(153,549)	(145,012)
Royalties (\$'000)	(490)	(4,920)	(11,948)	(11,313)	(9,283)
Exploration and evaluation (\$'000)	(493)	(4,280)	(12,912)	(3,186)	(2,682)
Care and maintenance expenses (\$'000)	(7,539)	(1,002)	(905)	(985)	(2,500)
Other expenses (\$'000)	(5,369)	(8,520)	(8,884)	(7,494)	(9,125)
EBITDA (before impairment) (\$'000)	(12,698)	(23,214)	10,583	62,978	16,988
Depreciation and amortisation (\$'000)	(760)	(50,749)	(62,124)	(59,655)	(54,386)
Reversal of / (impairment) of assets (\$'000)	9,178	(79,453)	11,864	(13,119)	(8,026)
Finance costs (\$'000)	(490)	(1,405)	(998)	(1,334)	(1,563)
Profit/(loss) before tax (\$'000)	(4,770)	(154,821)	(40,675)	(11,130)	(46,987)
Income tax benefit (expense) (\$'000)	-	10,462	11,827	1,808	15,302
Net profit/(loss) after tax (\$'000)	(4,770)	(144,359)	(28,848)	(9,322)	(31,685)
Earnings/(loss) per share (cents)	(1.0)	(42.7)	(9.0)	(3.1)	(12.5)
Dividends per share (cents)	-	-	1.0	2.0	1.0
Dividends pay out ratio (%)	-	-	-	-	-
Market capitalisation (\$'000)	94,285	57,857	149,462	267,489	52,135
Closing share price (\$ per share)	0.220	0.135	0.465	0.83	0.20
Return on equity (%)	(2.8)	(88.0)	(18.1)	(6.2)	(22.9)

From 1 July 2014, LTI grants to executives were delivered in the form of performance rights to shares issued under the 2010 Panoramic Resources Limited Employee Share Plan ("2010 ES Plan"), which was re-approved by the Company's shareholders on 30 July 2014 under ASX Listing Rule purposes for three years, until 30 July 2017.

In light of the Nickel Division operations being on care and maintenance during the financial year as a result of the low, albeit unsustainable, nickel price, the Remuneration Committee has put on hold the granting of new performance rights to shares to employees. In addition, the three year shareholder approval period of the 2010 ES Plan has now expired (on 30 July 2017), meaning a new Employee Share Plan ("Plan"), under ASX Listing Rules, would need to have obtained shareholder approval before new performance rights to shares can be granted to executives and other senior employees under a new Plan.

2010 Panoramic Resources Limited Employee Share Plan ("2010 ES Plan")

Under the structure of the 2010 ES Plan, executives and senior employees were invited, subject to the Company's operational and economic circumstances, to receive a new grant of performance rights to shares, such that the LTI grant formed a key component of their remuneration package. The LTI dollar value that senior executives and other senior employees were entitled to be received was set at a fixed percentage of their annual Fixed Remuneration (base salary plus statutory superannuation) ranging from 17% to 100% of Fixed Remuneration depending on level and seniority and market conditions. The number of performance rights to shares to be granted was determined by dividing the LTI dollar value by the fair value ("FV") of one performance right (as determined by an independent valuer).

For the FY2015 grant of performance rights, the FV at 1 July 2014 was externally determined at \$0.67. The vesting day of the FY2015 Performance Rights was 1 July 2017. On 1 August 2017, the Company issued 1,575,012 ordinary shares to senior executives and other senior managers upon the satisfaction of the performance and three year time based vesting hurdles. A balance of 525,017 FY2015 Performance Rights did not satisfy the relative total shareholder return ("TSR") performance hurdle and lapsed.

For the FY2016 grant of performance rights, the FV at 1 July 2015 was externally determined at \$0.208. The vesting day of the FY2016 Performance Rights is 1 July 2018.

Performance Conditions

FY2015 Performance Rights and FY2016 Performance Rights will vest subject to meeting service and performance conditions as defined below:

- 75% of the performance rights will be performance tested against the relative total shareholder return ("TSR") measure over a three year period; and
- 25% of the performance rights will be performance tested against the reserve/resource growth over a three year period.

The performance conditions above that were endorsed by the Board and subsequently approved by shareholders on 30 July 2014, were chosen as they matched similar split performance conditions used in LTI Plans of other ASX listed resource companies.

The Company's TSR will be measured at the end of each financial year against a customised peer group, which for the FY2016 grant of performance rights for the three year period commencing 1 July 2015, comprised the following companies:

- | | |
|-------------------------------|---------------------------|
| - Altona Mining Limited | - Independence Group NL |
| - Aurelia Metals Limited | - Mincor Resources NL |
| - CuDeco Limited | - Rex Minerals Limited |
| - Heron Resources Limited | - Sandfire Resources NL |
| - Hillgrove Resources Limited | - Poseidon Nickel Limited |
| - Hot Chili Ltd | - Western Areas Ltd |

(iii) Variable Remuneration - Long Term Incentive (LTI) (continued)

The following table sets out the vesting outcome based on the Company's relative TSR performance:

Relative TSR Rank	% of Performance Rights
Below 50% percentile	No Performance Rights vesting
At or above the 50th percentile but below the 75th percentile	50% to 99% vesting (pro-rata on a straight-line basis) of the Performance Rights
At or above 75th percentile	100% of Performance Rights vesting

The second performance hurdle is the Company's metal reserve/resource growth net of depletion. Broadly, the quantum of the increase in reserves/resources will determine the number of performances rights to vest.

The following table sets out the vesting outcome based on the Company's metal reserve/resource growth performance:

Reserves and Resources Growth Performance	% of Performance Rights vesting
Reserves and Resources depleted	No Performance Rights vesting
Reserves and Resources maintained	50% vesting of the Performance Rights
Reserves and Resources grown by up to 30%	Between 50% and 100% vesting (pro-rata on a straight-line basis) of the Performance Rights
Reserves and Reserves grown by 30% or more	100% of Performance Rights vesting

There will be no retesting of performance hurdles. It is only if one or both of these performance hurdles are passed and the three year service condition is met that the performance rights can be exercised into Shares.

No Hedging Contracts on LTI Grants

The Company does not permit executives to enter into contracts to hedge their exposure to options or performance rights to shares granted as part of their remuneration package. This policy is strictly enforced by the Managing Director under the Company's Share Trading Policy.

Table 3 provides details of FY2015 Performance Rights and FY2016 Performance Rights granted as compensation to the Managing Director and the named executives.

(h) Employment contracts

(i) Non-Executive Chairman

The Non-Executive Chairman, Brian Phillips, commenced in his role on 17 November 2011 under the following terms:

- Brian Phillips may resign from his position and thus terminate his directorship on written notice.
- The Company must provide 6 months written notice or provide payment in lieu of the notice period (\$45,000), based on the fixed component of Brian Phillips' remuneration if termination is initiated by the Company, except where termination is from serious misconduct.
- The Company may terminate his directorship at any time without notice if serious misconduct has occurred. In this situation, the Non-Executive Chairman is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(ii) Non-Executive Directors

All other non-executive directors conduct their duties under the following terms:

- A non-executive director may resign from his position and thus terminate his contract on written notice.
- The Company may terminate a directorship by providing 6 months' written notice or provide payment in lieu of the notice period (based on the fixed component of the non-executive director's remuneration) if termination is initiated by the Company, except where termination is from serious misconduct.

Non-Executive Director	Amount payable on termination
John Rowe	\$32,500
Peter Sullivan	\$32,500

- The Company may terminate a directorship at any time without notice if serious misconduct has occurred. Where termination with such cause occurs the non-executive director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(iii) Managing Director

The Managing Director, Peter Harold, is employed under a contract that commenced on 1 January 2010. The key features of his employment contract (Contract) are:

- The term of the Contract was initially for a minimum of 12 months, and is now able to be terminated on 6 months notice from Peter Harold, and on 12 months notice from the Company. Termination is immediate (with no payment in lieu of notice) under certain events. Since 1 January 2011, the fixed remuneration per annum of Peter Harold's Contract is subject to review on an annual basis.
- The Company may make STIB payments to Peter Harold, firstly, up to a maximum of 75% of Peter Harold's fixed remuneration per annum under the First Part (Financial Performance), and secondly, up to a maximum of 25% of Peter Harold's fixed remuneration per annum under the discretionary Second Part (Core Values). The Cash bonus under the First Part (Financial Performance) will be calculated at the end of the Relevant Financial Year using figures obtained from the audited consolidated financial statements of the Company for the Relevant Financial Year, in accordance with the following formula:

$$\text{CPH} = [\text{P} - (\text{E} \times 15\%)] \times 2.5\%, \text{ where}$$

CPH = the Cash bonus to be paid to Peter Harold for the Relevant Financial Year;

P = Earnings Before Interest and Tax ("**EBIT**") of the Company (on a consolidated basis) for the Relevant Financial Year;

E = the average of (1) the "Total Assets" line item of the audited consolidated balance sheet of the Company (on a consolidated basis) for the Relevant Financial Year and (2) the "Total Assets" line item of the audited consolidated balance sheet of the Company for the year immediately preceding the Relevant Financial Year. "Total Assets" includes current and non-current assets.

- Peter Harold may resign from his position and thus terminate the Contract by giving 6 months written notice. Any vested unlisted options not exercised, if applicable, will be forfeited 4 weeks after notice of resignation. Peter Harold will not receive any accrued benefits of the executive STIB scheme in the event that he gives notice.
- Peter Harold accrues 5 weeks of annual leave entitlements per year and 13 weeks of long service leave entitlements for every 10 years of service.
- If the Company terminates Peter Harold's Contract, other than lawfully in accordance with its terms, Peter Harold will be entitled to be paid his accrued First Part (Financial Performance) at the time notice of the termination is given based on the calculated STIB at the end of the previous quarter in the Relevant Financial Year, up to the maximum of 75% of Peter Harold's fixed remuneration per annum. Any payment of a Cash bonus under the Second Part (Core Values) will be at the discretion of the Remuneration Committee. If Peter Harold works out the whole or any part of his notice period, he will be entitled to his accrued First Part (Financial Performance) during the period after the notice is given until such time as he stops working.
- If there is a Change of Control Event, Peter Harold will be entitled to be paid his accrued First Part (Financial Performance) at the time of the Change of Control based on the calculated STIB at the end of the previous quarter in the Relevant Financial Year, up to the maximum of 75% of Peter Harold's fixed remuneration per annum. Any payment of a Cash bonus under the Second Part (Core Values) will be at the discretion of the Board. If the Board is unable to determine for any reason the accrued and discretionary benefits to Peter Harold, Peter Harold will be entitled to be paid an accrued STIB based on 100% of Peter Harold's fixed remuneration per annum.
- From 1 July 2014 until 30 July 2017, for the granting of performance rights to shares at zero cost under the 2010 ES Plan, Peter Harold was entitled to receive up to 100% of his annual Fixed Remuneration in performance rights to shares. On 20 November 2015 at a General Meeting of shareholders, Peter Harold was granted 1,450,000 FY2016 performance rights at zero cost under the 2010 ES Plan. The FV of each performance right on 20 November 2015 was externally determined at \$0.208. On 30 July 2014 at a General Meeting of shareholders, Peter Harold was granted 904,601 FY2015 performance rights at zero cost under the 2010 ES Plan. The FV of each performance right on 30 July 2014 was externally determined at \$0.71.
- If Peter Harold's employment contract is terminated after a Change of Control of the Company, other than lawfully in accordance with its terms, then, the Company may determine in its sole and absolute discretion, the manner in which granted performance rights will be dealt with, including (but not limited to) allowing Peter Harold to exercise all or a proportion of their performance rights within such time as determined, after which the performance rights will lapse and be cancelled.
- The principal terms and conditions of the performance rights granted under the 2010 ES Plan.

(iv) Other Named Executives

All other named executives are employed under individual open common law employment contracts. These executives and the commencement date of their contracts are as follows:

Named Executive	Date of Current Employment Contract	Position
Trevor Eton	8 January 2013	Chief Financial Officer & Company Secretary
Terry Strong#	6 February 2013	Chief Operating Officer
John Hicks	14 March 2014	General Manager - Exploration
Tim Mason	1 December 2015	Manager – Special Projects
Mark Recklies#	23 January 2013	Operations Manager - Savannah Project

the named executive's employment contract was terminated during the financial year

Employment Contracts

The common key features of the above named executives' employment contracts are:

- Each named executive may resign from their position and thus terminate their contract by giving 3 months written notice. Any vested unlisted options not exercised will be forfeited 4 weeks from the date of resignation.
- The Company may terminate a named executive's employment contract by providing 4 months written notice or provide payment based on each named executive's fixed remuneration per annum in lieu of the notice period. In the event of a termination in employment through a Change in Control of the Company, the Company will provide 6 months written notice or provide payment based on each named executive's fixed remuneration per annum in lieu of notice.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. When termination with such cause occurs, the named executive is only entitled to that portion of remuneration which is fixed, and only up to the date that notice of termination is given. On termination with such cause, any unvested options or LTI grants in the form of performance rights will immediately be forfeited. Any vested unlisted options not exercised within 4 weeks of such notice of termination will be forfeited.
- If a named executive's employment contract is terminated after a Change of Control of the Company, other than lawfully in accordance with its terms, then, the Company may determine in its sole and absolute discretion, the manner in which granted performance rights will be dealt with, including (but not limited to) allowing the named executive to exercise all or a proportion of their performance rights within such time as determined, after which the performance rights will lapse and be cancelled.
- Each named executive accrues 4 weeks of annual leave entitlements per year and 13 weeks of long service leave entitlements for every 10 years of service.
- From 1 July 2014 until 30 July 2017, for the granting of performance rights to shares at zero cost under the 2010 ES Plan, each named executive, depending on level and seniority, were entitled to receive 17% to 75% of their annual Fixed Remuneration in performance rights. Each of the named executives were granted FY2015 performance rights and/or FY2016 performance rights at zero cost under the 2010 ES Plan, as shown in Table 3. The main terms and conditions of performance rights granted under the 2010 ES Plan:

(i) Details of Remuneration

Table 1: Remuneration of Directors and Executive Officers

The remuneration in Table 1 of each named person is the total of fixed remuneration (base salary, superannuation and non-monetary benefits) and variable remuneration (short term and long term incentives).

Excluding the cash component of remuneration, the total remuneration shown is the amount expensed by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2017	Short-term benefits			Post employment benefits	Long-term benefits	Share based payments			
Name	Cash salary and fees	Bonus(a)	Other	Super-annuation	Long Service Leave	Rights to shares (a)(b)	Termination / Resignation payments	Total	Performance related
Non-executive directors									
J Rowe	65,000	-	3,851	-	-	-	-	68,851	-
P R Sullivan	65,000	-	3,851	-	-	-	-	68,851	-
B M Phillips	90,000	-	3,851	-	-	-	-	93,851	-
Executive directors									
P J Harold	498,150	-	13,467	47,324	12,454	318,088	-	889,483	36
Executives									
T R Eton	270,540	-	12,044	25,701	6,764	127,768	-	442,817	29
T J Strong (c)	186,778	-	2,595	17,744	5,149	(172,787)	176,004	215,483	-
J D Hicks	207,000	-	12,045	19,665	5,175	65,173	-	309,058	21
M A Recklies (d)	126,968	-	1,931	12,062	3,266	(99,820)	410,125	454,532	-
T S Mason	198,000	-	3,851	18,810	4,949	62,340	-	287,950	22
	1,707,436	-	57,486	141,306	37,757	300,762	586,129	2,830,876	11

(a) Includes the non-cash amortisation expense of the FY2015 and/or FY2016 LTI performance rights to shares over the period

(b) For individuals who left the Company during the period, the total accumulated amortisation expense up to the date of departure has been reversed

(c) Mr. T J Strong left the Company on 3 March 2017

(d) Mr. M A Recklies left the Company on 30 December 2016

2016	Short-term benefits			Post employment benefits	Long Term benefits	Share based payments			
Name	Cash salary and fees	Bonus(a)	Other	Super-annuation	Long Service Leave	Rights to shares (a)(b)	Termination / Resignation payments	Total	Performance related
Non-executive directors									
C D J Langdon (c)	91,491	-	4,085	-	-	-	-	95,576	-
J Rowe	91,491	-	4,085	-	-	-	-	95,576	-
P R Sullivan (d)	63,333	-	3,055	-	-	-	-	66,388	-
B M Phillips	128,733	-	4,085	-	-	-	-	132,818	-
Executive directors									
P J Harold	553,500	-	12,035	52,583	13,838	270,635	-	902,591	30
Executives									
T R Eton	300,600	-	12,035	28,557	7,515	108,347	-	457,054	24
C J Williams (e)	131,031	-	1,779	12,448	3,274	(42,623)	299,131	405,040	-
T J Strong	306,000	-	4,085	29,070	7,650	108,853	-	455,658	24
J D Hicks	230,000	-	12,035	21,850	5,750	55,267	-	324,902	17
M A Recklies	261,250	-	4,085	24,819	6,531	62,776	-	359,461	18
T S Mason	229,872	-	4,085	21,838	5,500	52,864	-	314,159	17
A S Thomson (f)	24,474	-	1,319	2,325	630	(48,919)	167,227	147,056	-
T M Ram (g)	179,808	-	12,035	19,898	4,250	(16,874)	110,738	309,855	-
	2,591,583	-	78,803	213,388	54,938	550,326	577,096	4,066,134	14

(a) Includes the non-cash amortisation expense of the FY2015 and/or FY2016 LTI performance rights to shares over the period

(b) For individuals who left the Company during the period, the total accumulated amortisation expense up to the date of departure has been reversed

(c) Mr. C D J Langdon retired as a director on 30 June 2016

(d) Mr. P R Sullivan was appointed a director on 1 October 2015

(e) Mr. C J Williams left the Company on 7 December 2015

(f) Mr. A S Thomson left the Company on 10 August 2015

(g) Ms. T M Ram left the Company on 30 June 2016

Table 2: Securities granted as part of remuneration during the year

Options - 2016/17

No options were granted during 2016/17.

Performance Rights to Shares - 2016/17

No performance rights to shares were granted as compensation to key management personnel during 2016/17.

Options - 2015/16

No options were granted during 2015/16.

Performance Rights to Shares - 2015/16

Performance rights to shares granted as compensation to key management personnel are shown in Table 3.

The fair value of one performance right is determined using a Binomial valuation model (for non-market vesting conditions) and a Monte Carlo simulation model (for market vesting conditions), that takes into account the share price at grant date and expected price volatility of the underlying Share, the expected dividend yield and the risk-free rate for the term of the right at the date of grant

There were no ordinary shares issued to key management personnel on the exercise of securities during the financial year. There have been 1,230,580 ordinary shares issued to key management personnel on the exercise of securities (FY2015 Performance Rights) since 30 June 2017.

(a) Equity instrument disclosures relating to key management personnel

Securities provided as remuneration

Details of securities provided as remuneration are shown in Table 3.

Security holdings

The number of securities over ordinary shares in the Company held during the financial year by the Managing Director of Panoramic Resources Limited and other key management personnel of the Group, including their personally related parties are provided in the following table. In the table provided, performance rights to shares are separately identified.

Table 3: Securities holdings of managing director and specified executives

	Balance at start of the year	Granted as compensation	Exercised	Other changes#	Balance at end of the year	Vested and exercisable	Unvested
2017							
Performance Rights							
Managing director of Panoramic Resources Limited							
P J Harold	2,354,601	-	-	-	2,354,601	-	2,354,601
Other key management personnel of the Group							
T R Eton	961,891	-	-	-	961,891	-	961,891
T J Strong	972,552	-	-	(972,552)	-	-	-
J D Hicks	490,652	-	-	-	490,652	-	490,652
M A Recklies	557,317	-	-	(557,317)	-	-	-
T S Mason	469,319	-	-	-	469,319	-	469,319
	5,806,332	-	-	(1,529,869)	4,276,463	-	4,276,463

Other changes relate to performance rights forfeited due to termination of employment

2016	Balance at start of the year	Granted as compensation	Exercised	Other changes#	Balance at end of the year	Vested and exercisable	Unvested
Performance Rights							
Managing director of Panoramic Resources Limited							
P J Harold	904,601	1,450,000	-	-	2,354,601	-	2,354,601
Other key management personnel of the Group							
T R Eton	368,459	593,432	-	-	961,891	-	961,891
T J Strong	368,459	604,093	-	-	972,552	-	972,552
C J Williams	245,640	-	-	(245,640)	-	-	-
J D Hicks	187,948	302,704	-	-	490,652	-	490,652
M A Recklies	213,484	343,833	-	-	557,317	-	557,317
T S Mason	179,776	289,543	-	-	469,319	-	469,319
A S Thomson	281,922	-	-	(281,922)	-	-	-
T M Ram	97,243	156,617	-	(253,860)	-	-	-
	2,847,532	3,740,222	-	(781,422)	5,806,332	-	5,806,332

Other changes relate to performance rights forfeited due to termination of employment

Share holdings

The numbers of shares in the Company held during the financial year by each director of Panoramic Resources Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as remuneration.

2017	Balance at the start of the year	Received during the year on the exercise of options	Received on vesting of rights to deferred shares	Other changes during the year	Balance at end of the year
Directors of Panoramic Resources Limited					
Ordinary shares					
P J Harold	4,567,714	-	-	-	4,567,714
J Rowe	87,407	-	-	-	87,407
P R Sullivan	-	-	-	-	-
B M Philips	287,407	-	-	-	287,407
Other key management personnel of the Group					
Ordinary shares					
T R Eton	70,000	-	-	-	70,000
T J Strong	282,001	-	-	(282,001)	-
J D Hicks	306,751	-	-	-	306,751
M A Recklies	100,000	-	-	(100,000)	-
T S Mason	2,340	-	-	-	2,340
	5,703,620	-	-	(382,001)	5,321,619

2016	Balance at the start of the year	Received during the year on the exercise of options	Received on vesting of rights to deferred shares	Other changes during the year	Balance at end of the year
Directors of Panoramic Resources Limited					
Ordinary shares					
P J Harold	3,490,785	-	-	1,076,929	4,567,714
C D J Langdon	43,518	-	-	14,506	58,024
J Rowe	65,555	-	-	21,852	87,407
P R Sullivan	-	-	-	-	-
B M Philips	65,555	-	-	221,852	287,407
Other key management personnel of the Group					
Ordinary shares					
T R Eton	50,000	-	-	20,000	70,000
T J Strong	188,000	-	-	94,001	282,001
A S Thomson	-	-	-	-	-
C J Williams	155,000	-	-	(155,000)	-
J D Hicks	204,500	-	-	102,251	306,751
T M Ram	-	-	-	-	-
M A Recklies	100,000	-	-	-	100,000
T S Mason	1,560	-	-	780	2,340
	4,364,473	-	-	1,397,171	5,761,644

All equity transactions with key management personnel other than those arising from the exercise of performance rights to shares have been entered into on terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Securities granted and exercised as part of remuneration for the year ended 30 June 2017 and 30 June 2016

2017	Value of securities granted during the year \$	Value of securities exercised during the year \$	Value of securities cancelled during the year # \$
(i) Performance Rights			
P J Harold	-	-	-
T R Eton	-	-	-
T J Strong	-	-	259,123
J D Hicks	-	-	-
M A Recklies	-	-	136,732
T S Mason	-	-	-

Refer to Table 3 for the number of performance rights to shares cancelled

2016	Value of securities granted during the year \$	Value of securities exercised during the year \$	Value of securities cancelled during the year # \$
(i) Performance Rights			
P J Harold	301,600	-	-
T R Eton	123,434	-	-
T J Strong	125,651	-	-
C J Williams	-	-	149,840
J D Hicks	62,963	-	-
M A Recklies	71,517	-	-
A S Thomson	-	-	171,972
T S Mason	60,225	-	-
T M Ram	32,576	-	91,894

Note: the value for each performance right to a share granted in 2015/16 to P J. Harold and the other named executives is \$0.208 (the fair value (FV) determined on 20 November 2015).

Refer to Table 3 for the number of performance rights to shares cancelled

There were no alterations to the terms and conditions of securities granted as remuneration since their grant date.

There were performance rights to shares that were cancelled on the date of the named executive's termination, as detailed in Table 3 of the remuneration report.

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2017. There were no transactions involving key management personnel other than compensation and transaction concerning shares and performance rights to shares as discussed in the remuneration report.

This marks the end of the 2017 Remuneration Report.